

*To be revised in 2012 based on new committee structures.*

**CalPERS Board of Administration**  
**Investment Committee**  
 2011-12 Rolling Annual Agenda Item Calendar

<b>INVESTMENT COMMITTEE AGENDA ITEMS</b>	<i>December</i>	<i>January</i>	<i>February</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>	<i>July</i>	<i>August</i>	<i>September</i>	<i>October</i>	<i>November</i>
<b>Election of Chair and Vice Chair</b>				X								
<b>Policy Subcommittee Report</b>				X		X			X	X		X
<b>Total Fund</b>												
• Corporate Governance Program												
✓ Annual Program Review										X		
✓ Quarterly Program Reports, including the following work streams:			X			X						X
➤ Corporate Engagement												
➤ Policy, Principles & Practice												
➤ Total Fund ESG Integration												
➤ Institutional Relationship Management												
➤ Financial Market Reform												
✓ Focus List Recommendations and Progress Reports (Closed Session)				X					X			
✓ Total Fund Integration of Environmental, Social, and Governance (ESG) Practices												
➤ August 2010 Workshop – Follow-up Agenda Item			X									
• California Investment Update					X							
• Emerging Manager Program and Initiative Update						X						
• Investment Exclusions												
✓ Investment Exclusions Framework (Open Session)				TBD								
✓ Review of Tobacco Restrictions (Closed Session)			X									
• Annual Legislative Reports												
✓ Holocaust Era and Northern Ireland			X									
✓ Sudan and Iran Divestment	X											
• CalPERS Consultant Total Fund Quarterly Performance Report (Open and Closed Sessions)	X			X			X			X		
• CalPERS CIO Total Fund Quarterly Performance Report (Open and Closed Sessions)			X			X			X			X
• Board Consultants Briefing on Strategic Investment Initiatives (Closed Session)		X	X			X			X			X
<b>Asset Allocation / Risk Management</b>												
• Risk Management Quarterly Update	X			X			X			X		
• Risk Management Deep Dive		X										
<b>Real Assets</b>												
• Annual Program Review (Real Estate, Forestland and Infrastructure) (Open and Closed Sessions)					X							
• Neutrality Trial Program Annual Update									X			
• Responsible Contractor Update and Annual Report			X									
• Responsible Contractor Program Policy Revision Process			X									

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<b>Real Assets (continued)</b>												
• Report on Infrastructure Portfolio (Closed Session)			X			X			X			X
• Report on Real Estate Portfolio (Closed Session)			X			X			X			X
• Consultant Report on Real Estate Portfolio (Closed Session)			X			X			X			X
<b>Income and Inflation Assets</b>												
• Global Fixed Income Annual Program Review (Income, Liquidity, Commodities, ILB)												X
• Consultant Annual Review of Internal Programs												
✓ Currency Management							X					
✓ Fixed Income Program									X			
✓ Commodities Program					X							
<b>Growth-Public Equity (Global Equity)</b>												
• Annual Program Review (Open and Closed Sessions)											X	
• Program Portfolio Update (Closed Session)			X			X			X			X
• Consultant Annual Review of Internal Programs												
✓ Corporate Governance Investments Program			TBD									
✓ Passive Equity Portfolio									X			
<b>Absolute Return Strategies (ARS)</b>												
• Annual Program Review (Open and Closed Sessions)									X			
• Program Deep Dive				X								
• Consultant Annual Review of Internal Absolute Return Fund of Funds Program											X	
<b>Affiliate Investment Programs Division</b>												
• Affiliate Investment Programs Annual Review (Open and Closed Sessions)									X			
• Annual Update – Long-Term Care Investment (in May 2011, a one year review was requested by the Investment Committee)						X						
<b>Legislation (as needed)</b>												
<b>Activity Reports</b>												
• Quarterly Roadmap Progress Reports	X		X			X			X			X
• Quarterly Target Operating Model Updates	X		X			X			X			X
• Total Fund Monthly Update	X		X	X	X	X	X		X	X	X	X
• Investment Office Assignment Matrix	X		X	X	X	X	X		X	X	X	X
• Special Review Implementation Plan – Investment Office	X		X	X	X	X	X		X	X	X	X
• Status of Action Items Not Yet Reported (Closed Session)	X		X	X	X	X	X		X	X	X	X
• Investment Activity Reports (Closed Session)	X		X	X	X	X	X			X	X	X
<b>External Manager and Significant Activity Updates</b> (as needed in Closed Session)	X		X	X	X	X	X		X	X	X	X
<b>Proposed Agenda for Next Meeting and Rolling Annual Agenda Item Calendar</b>	X		X	X	X	X	X		X	X	X	X